

Interim Report 2022

1 January - 30 June

Q2

- Very strong first-half year performance provides solid ground for uncertain times ahead
- Detailed development plan for Södra Änggården gains legal force
- Spade in the ground for Schenker Logistics at Sörred Logistikpark
- Completion of sale of part of Arendal to the Port of Gothenburg
- Net lettings remain at record level in second quarter

AFTER THE REPORTING PERIOD

- Completion of sale of residential building right in Gamlestadens Fabriker to JM
- Completion of sale of first residential building rights in Södra Änggården to Hökerum and Bonava.

- Rental income increased to SEK 613 million (589)
- Income from property management increased to SEK 347 million (321)
- Profit for the period increased to SEK 3,134 million (781)
- Property portfolio amounted to SEK 26,955 (26,031)
- Earnings per share totalled SEK 26.16 (6.49)

Key Performance Indicators	Q2 2022	Q2 2021
Long-term net asset value (EPRA NRV) per share	133.12	101.38
Interest coverage ratio (multiple)	4.1	4.2
Loan-to-value ratio, %	42	49
Investment yield, %	3.5	3.8
Surplus ratio, %	76	77
Economic occupancy rate, %	92	91



Properties
81



Property value
SEK 27 billion



Lettable area
825,000 sq. m.

Very strong first-half performance provides solid ground for uncertain times ahead



The second quarter, like the first quarter, saw profitable growth in a stable and strong Gothenburg market. Growth was driven by large net lettings in a rental market with strong demand for the kind of properties we offer, as well as successful project development. In the second quarter we were also able to recognise the increases in value of the properties sold in Södra Änggården in 2017, after the transactions were delayed until now due to appeals against the detailed development plan.

At the same time, there is considerable external uncertainty as a result of the war in Ukraine, lockdowns in China due to Covid-19, increasing energy prices and rising inflation. Whatever the reason, this may affect our day-to-day operations. Rising prices of raw materials and components may affect our construction projects as a result of higher construction costs and delays. The lack of liquidity in the capital market and the rising cost of financing may limit our ability to borrow money for new deals and projects and may adversely affect our income from property management through increased interest expense. Steeply rising interest rates may also affect yield requirements, resulting in value decreases. Slowing growth globally and a local recession would also affect the rental market, leading to a rise in vacancies.

In the first half of the year, our operations were performing well. We were not forced to cancel any projects and saw only marginal delays in ongoing projects. The process of financing our business operations was smooth, although we shifted parts of the weighting of the finance portfolio from capital market to bank finance. As a long-term, largest local operator with significant knowledge about our market, a clear growth strategy and a stable group of major owners, I'm confident that we will remain relatively strong in an unsettled external environment.

Largest increase in value in a single quarter

We were finally able to report the full economic effect of the detailed development plan in Södra Änggården gaining legal force as an unrealised capital gain. The recognised unrealised surplus value (income from building rights less deductions for property value as is, demolition and decontamination, development costs and sundry expenses for preparing the detailed development plan) was SEK 1.1 billion. The gain was unrealised because the changes of possession did not take place in the second quarter and will instead be carried out gradually, starting in the third quarter of 2022. Completion will take place in stages starting from this year and ending in 2026. In total, Södra Änggården comprises 185,000 sq. m. gross floor area (GFA) of building rights with an estimated value for the building rights of SEK 1.8 billion. Of the building rights, 90% have been sold to Bonava, Peab Bostad, Månsson Fastigheter, Hökerum Bygg and Skanska Nya Hem.

The increase in value in Södra Änggården and in project development, together with the sale of a part of Arendal, meant that

we were able to report the largest ever increase in value (SEK 1.6 billion) for a single quarter. The increase was achieved without help from lower yields.

The increase in value also meant that the net reinstatement value (EPRA NRV) per share increased to SEK 133.12, up by 31% compared with the previous year.

Net lettings rise to new records

Activity in the lettings market remained high, both in the offices sector and in industrial/logistics. The record lettings in the second quarter were primarily the result of pre-letting in Sörred Logistikpark and Merkur. In addition, we were able to include the previously conditional lease agreed with Internationella Engelska Skolan in Södra Änggården. In total, this meant we surpassed the record net lettings of SEK 54 million achieved in the previous quarter and were able to report net lettings of SEK 62 million.

Operating surplus increases in the period

The operating surplus in the first two quarters increased from SEK 451 million to SEK 467 million, an increase of 3.5%. The acquisition of the properties at Medicinareberget, index-linked increases and lettings in investment properties all had a positive impact. The sales to Volvo Cars and the Port of Gothenburg, vacation of properties and accounting for Gårda Vesta as an associate had the opposite effect.

Profit, including share of profit of associates increased by nearly 80% compared with the same period in the previous year. The result was also boosted in the second quarter by changes in the value of associates thanks to agreed leases in projects. Income from property management increased by SEK 26 million (8.1%).

Net financial income and expense accounted for 38% of expenses. I was also CEO of Platzer in the first half of 2008, when the average interest rate was 5.2% and net financial income and expense accounted for 55% of expenses. This is double the current financial expense, which would not be catastrophic for a company like Platzer. If we also consider that inflation in 2008 was 4.0%, it shows that it is rarely high interest rates that cause the downfall of well-managed property companies. Instead, the cause is usually large decreases in value as a result of a rapid rise in yields, combined with a lack of liquidity in the financial system.

Strongest balance sheet and ownership structure

In times of uncertainty, it pays to have put a little extra away. Increased uncertainty in the financial markets has made it more difficult and more expensive to obtain financing via the capital markets. The banking system is functioning well, however. We are better placed than ever to weather tough times in terms of finance. Our loan-to-value ratio is lower than ever, most of our

loans are with banks, our largest shareholders are stable and committed to long-term ownership and there are no cross-ownership issues that could trigger events beyond our control. This provides a strong sense of security at a time of uncertainty.

Collaboration on circular construction in Gothenburg

Our ambition is to be at the forefront in sustainability, whether in terms of financing or operation and maintenance of our properties. We will not reduce our efforts even if things get tougher in the future.

In the second quarter we joined more than 40 private and public property owners in signing a letter of intent on circular construction with the City of Gothenburg. Replacing new production of material with recycled material is a very efficient way of helping us achieve our climate goals. Our goal is for our property management to be climate neutral by 2030, but also to reduce emissions from our construction projects. The initiative is a way for Platzer to join forces with our colleagues in the industry to drive development towards increased supply of recycled products on the market.

From highs to lows, yet buildings stay the same

As the CEO of a property company you need to be able to appreciate the times when everything is going right, which was the case a year ago, when transactions kept setting new records with constantly increasing valuations. Summer/Autumn 2022 will probably be a little different.

Sometimes I can not help but marvel at how quickly the market's view of the value of a property company is changing. I understand that access to cheap capital and few alternative investment opportunities play a bigger role than how nice the houses are, but are still struck by the volatility that exists in the market.

Of course, I and my colleagues at Platzer are not driven by what the market thinks. We are undeterred in our efforts to continue to add to the supply of property in Gothenburg and to acquire and develop more properties and offer areas to our customers as part of our ambition to make Gothenburg the best city in Europe to work in. This is what drives me and gets me up in the morning.



P-G Persson, CEO

Development of Södra Änggården finally set to go ahead

Now we are starting the work on turning parts of the Högsbo industrial area into the Södra Änggården mixed use development. We got the green light for this after the Land and Environment Court of Appeal rejected the appeal against the detailed development plan in April. In total, the development will comprise 2,000 new homes, businesses, pre-schools, parks and a school. For the company this means that we are able to recognise the results of the transactions carried out nearly five years ago.

Södra Änggården is situated between Dag Hammarskjöldsleden and the Änggårdsbergen nature and recreational area, not far from Linnéplatsen. Until now, the area has been characterised by traditional premises for small-scale industry and other activities. Now Platzer will transform the area into a modern, mixed use development that is close to both city life and nature.

Work on the plan has been managed by the City of Gothenburg's City Planning Office in close collaboration with Platzer since 2016. The City Council adopted the detailed development plan in 2020. This decision was appealed to the Land and Environment Court and the Land and Environment Court of Appeal, both of which dismissed the appeal.

"Södra Änggården offers fantastic potential with a location that is both central and close to nature. In addition, it is close to key public transport services. We are now commencing development of the area together with all the other participants in the Södra Änggården collaboration organisation," said Lisa Häggdahl, Business Development Officer and head of the detailed development plan project at Platzer.

We are currently the largest property owner in the area and will continue to participate in the project during construction

to coordinate the development of Södra Änggården. We will be doing this together with the operators we have entered into agreements with, that is, Bonava, Peab Bostad, Månsson Fastigheter, Hökerum Bygg and Skanska Nya Hem. The area will continue to include commercial property also in the future, which Platzer will be able to develop to create a multi-storey car park, school and preschool. The school will be a comprehensive school (grades F to 9), which will be managed by Internationella Engelska Skolan. The school is expected to be able to welcome its first pupils in the autumn term of 2024.

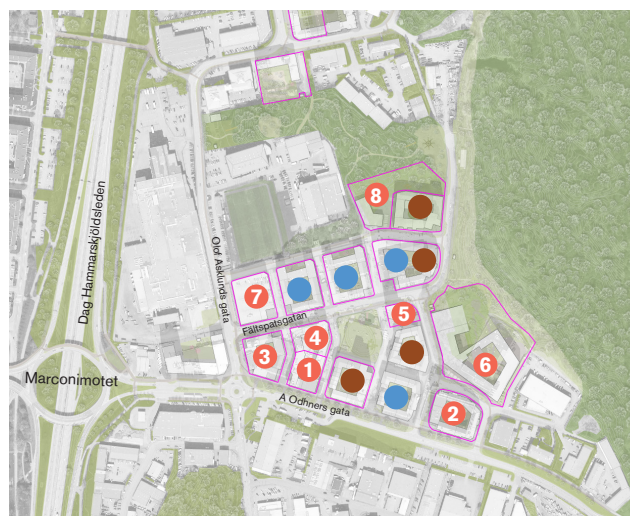
Total revenue is estimated at SEK 1.8 billion, SEK 1.6 billion of which comprises agreements signed so far. The properties are being sold as ready for construction, which means that we are responsible for costs arising from demolition, decontamination and development of roads and parks. We have not previously recognised the effects of the disposals through profit or loss as the conditions were not met, instead measurement of building rights took place when the detailed development plan became legally binding. The recognised unrealised surplus value was SEK 1.1 billion. Completion will take place in stages starting in 2022 and ending in 2026.

● Stage 1 (2022-2026)

Buyer		Property	Area	Access
Hökerum Bygg	1	Högsbo 55:7	7,200	2022-07-01
Bonava	2	Högsbo 55:8	17,850	2022-07-05
Månsson Fastigheter	3	Högsbo 55:4	13,400	2022-08-30
Peab Bostad	4	Högsbo 55:5	8,600	2022-08-30
Skanska Nya Hem	5	Högsbo 55:1	6,650	2022-08-30
Platzer	6	Högsbo 39:1	8,964	N/A
Platzer	7	Högsbo 55:11	17,000	N/A

● Stage 2 (2024-2028)

● Stage 3 (2025-2030)



Our sustainability work

Platzer wants to actively contribute to positive community development by having a carbon footprint that is as small as possible. We take responsibility for Gothenburg by developing sustainable, vibrant and safe areas that put people first. At the end of the period, 91% of our investment properties had received environmental certification and 70% of our financing was green.

Reduced carbon footprint and collaboration on increased reuse in Gothenburg

We want to reduce our climate impact through active improvement of our business operations and conscious choices. All the electricity purchased for our buildings is guarantee-of-origin-labelled windpower and all district heating carries the Bra Miljöval (Good Environmental Choice) ecolabel. Our climate goals have been approved by Science Based Target initiative (SBTi) to be in line with the 1.5 degree goal under the Paris Agreement. Since 2011 our property management business has had net zero emissions of greenhouse gases thanks to climate compensation. The goal now is to achieve climate neutral property management (Scope 1 and Scope 2) by 2030 without climate compensation. This means the emissions we offset through climate compensation must be reduced and we will place greater focus on reducing emissions from refrigerants and from transport using our personal and car pool cars. The majority of emissions from our property management operations are currently associated with district heating usage, which highlights the importance of dialogue with the energy companies to work towards climate neutral district heating production.

In our survey of indirect emissions (Scope 3), we identified that emissions linked to our construction projects were our largest emissions category. Within the framework of our climate goals approved by SBTi, we will this year begin measuring the climate impact of construction projects in existing buildings. A more systematic approach to materials reuse in our new build projects and conversion projects will form part of the solution to achieve our climate goals. This is why, at the beginning of May, Platzer joined just over 40 other private and public property owners and the City of Gothenburg in signing a letter of intent on collaboration to increase circular construction in Gothenburg and establish a functioning reuse market.

Environmental certification of properties and green leases

During the period a new building was certified and three properties were upgraded from Green Building to BREEAM In Use, rating Very Good. The environmental performance criteria for a building are much stricter within the BREEAM certification framework compared with Green Building, which means that the environmental performance of the buildings has improved, making this recertification possible. Construction work on the first building to be erected at Sörred Logistikpark began in May. The building will be certified according to one of the strictest sustainability standards in the industry, with high demands for both materials and energy performance, BREEAM-SE Excellent. Such a high level of certification is unusual within the logistics segment.

At the end of the period, 91% of our investment properties had been certified and 70% of our financing was green. Green leases accounted for 63% of our rental value.

Platzer an active participant in the community

We want to make an active contribution to urban development and create vibrant, safe and sustainable environments that support our tenants, their businesses and the city in general. District development is therefore a corner stone of our social sustainability work. These are some examples of our contributions to district development in the period:

- Two new collaboration groups were established, one in Masthugget (Långgatorna/Järntorget) and one with participants active at Medicinareberget.
- In early May, BID Gamlestaden arranged a conference on urban development and BID as a form of collaboration.
- Platzer's annual cycling event took place, with tenants in the various areas being offered bike servicing as part of an effort to encourage cycling in our districts. A total of 350 bikes were serviced at the seven events.

Sustainability metrics measured on a quarterly basis

	Unit	2022 Jan-Jun	2021 Jan-Jun	Change %
Energy consumption				
Building electricity usage	MWh	15,194	15,652	-3
District heating	MWh	25,748	29,137	-12
District cooling	MWh	1,251	1,103	13
Total energy consumption		42,193	45,892	-8
Carbon dioxide emissions*	tonnes CO ₂ e	241	302	-20
Green leases	percentage of rental value, %	63.2	65.7	-4
Environmentally certified properties	percentage of investment properties, %	91	87	5
Green finance	%	70	59	19

* Carbon dioxide emissions from district heating. Electricity and district cooling are 100% fossil-free.

Strong results

Comparative amounts for income statement items refer to the corresponding period in the previous year.

Consolidated Income statement, condensed

SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021/2022 Jul-Jun
Rental income	302	296	613	589	1,201	1,225
Property costs	-69	-67	-146	-138	-278	-286
Operating surplus	233	229	467	451	923	939
Central administration	-15	-14	-30	-29	-58	-59
Share of profit of joint ventures and associates	137	35	324	44	103	383
- of which income from property management	10	0	17	0	2	19
- of which changes in value	175	45	412	57	132	487
- of which tax	-36	-9	-85	-12	-27	-100
- of which sundry expenses	-11	-1	-20	-1	-4	-23
Net financial income/expense ¹⁾	-54	-52	-107	-101	-209	-215
Profit including share of profit of joint ventures and associates	302	198	654	365	759	1,048
- of which income from property management ²⁾	174	163	347	321	658	684
Change in value, investment properties	1,602	317	2,539	500	1,240	3,279
Change in value, financial instruments	248	7	588	97	180	671
Change in value, financing arrangements	17	1	20	17	-71	-68
Profit before tax	2,169	523	3,801	979	2,108	4,930
Tax on profit for the period	-417	-107	-667	-198	-399	-868
Profit for the period ³⁾	1,752	416	3,134	781	1,709	4,062
Profit for the period attributable to:						
Parent company's shareholders	1,752	415	3,134	778	1,706	4,062
Non-controlling interests ⁴⁾	-	1	-	3	3	0
Earnings per share ⁵⁾	14.62	3.47	26.16	6.49	14.24	33.90

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.5 million (0.7) for the year.

²⁾ Refers to income from property management excluding changes in value, tax and sundry expenses in joint ventures and associates.

³⁾ The Group has no items of other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

⁴⁾ Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

⁵⁾ There is no dilution effect, as there are no potential shares.

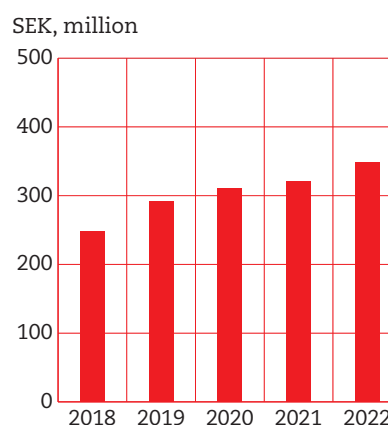
Comments January-June 2022

Results

Income from property management for the period increased by SEK 26 million (8%) and amounted to SEK 347 million (321), of which SEK 17 million (0) came from joint ventures and associates. The increase was primarily due to increases in operating surplus in wholly-owned properties and associates.

Profit for the period amounted to SEK 3,134 million (781), up by 294%. Changes in the value of wholly-owned properties boosted profits by SEK 2,539 million (500) and revaluations of financial instruments and financing arrangements contributed SEK 608 million to the result (114).

Income from property management Jan-Jun



Rental income

Rental income for the period increased to SEK 613 million (589), an increase of 4.1%. The increase was primarily due to the fact that we acquired the properties Odontologen (Änggården 718:1) and Biotech Center and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021. The increase in comparable property was primarily due to new leases and index-linked increases. Annualised rental income from existing leases (as at 30 June 2022) was estimated at SEK 1,303 million (1,264), see earning capacity on page 11. The economic occupancy rate in the period was 92% (91).

	Q2 2022 SEK m	Q2 2021 SEK m	Change, %
Comparable properties	545	537	1.5
Property development	12	12	
Project properties	4	30	
Property transactions	52	10	
Rental income	613	589	4.1

Property costs

Property costs for the period amounted to SEK -146 million (-138). The increase was primarily due to our acquisition of the properties Medicinareberget (Änggården 718:1 and 36:2). Utility costs showed a net increase as a result rising prices, at the same time as the mild weather in the first half of the year and energy optimisation measures led to lower utility costs. Costs in the first and fourth quarters are normally higher than in the other two quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q2 2022 SEK m	Q2 2021 SEK m	Change, %
Comparable properties	127	125	1.6
Property development	5	5	
Project properties	3	7	
Property transactions	12	1	
Property costs	147	138	6.5

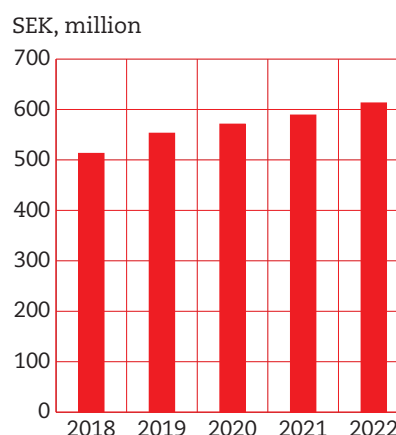
Operating surplus

The operating surplus for the period increased by 3.5% (3.4) to SEK 467 million (451). The increase was primarily due to the fact that we acquired the properties Odontologen (Änggården 718:1) and Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021, although the acquisition of the latter was not completed until December 2021. The operating surplus for comparable properties rose by 1.5%, primarily as a result of new leases and index-linked increases. The surplus ratio was 76% (77). The investment yield for the properties was 3.5% (3.8).

Central administration and staff

Central administration costs for the period amounted to SEK -30 million (-29). The number of staff at the end of the period was 87 (87).

Rental Income Jan-Jun



Share of profit of joint ventures and associates

In addition to joint ventures and associates that own property, and which are presented on page 17, Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabège, Platzer and Wihlborgs.

Share of profit of joint ventures associates for the period amounted to SEK 324 million (44), most of which comprised increases in the value of property.

Net financial income and expense

Net financial income and expense for the period amounted to SEK -107 million (-101). Net financial income and expense was adversely affected by a higher volume of borrowing, but also by higher interest rates.

Borrowings were on average SEK 700 million higher than in the same period in the previous year. The increase was due to financing of ongoing projects and acquisitions.

The average interest rate for the period, including the effects of derivative instruments, was 2.0% (2.0).

Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK 2,539 million (500). In the first quarter we reduced the yield requirement for several of our properties based on market conditions at that time, while in the second quarter we assessed yield requirements to be unchanged. A small percentage of the change in value was attributable to new leases and increased rent levels, and the majority of the change comprised gains on projects. See page 12 for more information. Changes in the value of financial instruments totalled SEK 588 million (97), while unrealised changes in value of financing arrangements amounted to SEK 20 million (17). The financing arrangement concerns a buy-back agreement for the property Gårda 16:17 (Kineum). The positive change in value for the period meant a reduction of the liability linked to the buy-back of the property.

Tax

Tax expense for the period amounted to SEK -667 million (-198), of which SEK -21 million (-25) comprised current tax and SEK -646 million (-173) deferred tax. Deferred tax was above all impacted by the large changes in the value of property and derivatives.

in the total amount in segment reporting. The figures of associates reported below increased as a result of our holdings in the companies that own Stigberget 34:13 and Gårda 2:12 (Gårda Vesta) being classified as associates with effect from the fourth quarter of 2021 and 3 February 2022 respectively.

Segment reporting

We report our operations in three geographical office segments as well as industrial/logistics and project properties. The total operating surplus corresponds to the operating surplus reported in the income statement and the total value of property and investments, etc., corresponds to the balance sheet. We report our jointly owned properties in a separate segment because these are accounted for as associates and therefore not included

	Offices						Industrial/ Logistics		Project properties		Total		Associates	
Period Q1-Q2	Central Gothenburg		South/West Gothenburg		North/East Gothenburg									
SEK million	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	294	250	36	37	129	133	143	139	11	31	613	590	48	3
Property costs	-70	-57	-9	-9	-31	-35	-32	-32	-4	-7	-146	-140	-10	-1
Operating surplus	224	193	27	28	98	98	111	107	7	24	467	450	38	2
Fair value, properties	15,461	12,893	1,085	1,053	4,322	4,416	4,212	3,937	1,875	2,087	26,955	24,386	3,907	791
Of which investments/ acquisitions/disposals/ changes in value over the year	970	2,190	32	-3	118	196	146	497	-343	303	923	3,183	2,686	99



Gårda Vesta is not just any office building. Here we are creating workplaces that prioritise comfort and health. In May the restaurant Gårda Foodmarket opened on the ground floor.

Net lettings rise to new records

Our property portfolio comprised 81 properties on 30 June 2022. The property portfolio includes 31 project properties, of which two are jointly owned. The total portfolio includes five jointly owned properties, which are accounted for as associates. The number of properties increased in the second quarter as a result of the property Olskroken 18:7 having been divided into lots to create new properties and registration of new properties being carried out in Södra Änggården. The total lettable area, including associates, is 825,000 sq. m., down compared with the previous quarter because of completion of the sale of part of the property Arendal 764:720. The fair value of the properties totalled SEK 26,955 million, excluding associates.

The economic occupancy rate in the period was 92% (91).

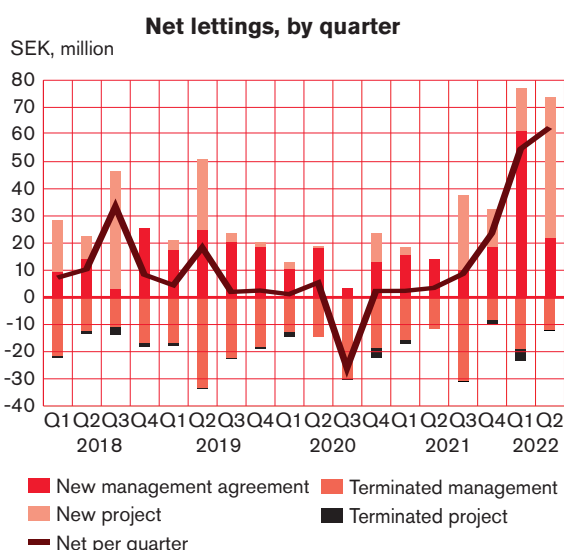
We report our property portfolio in three geographical office segments as well as industrial/logistics and project properties:

- **Offices Central Gothenburg** (Almedal, Centrum, Gullbergsvass, Gårda, Masthugget and Medicinareberget)
- **Offices North/East Gothenburg** (Backaplan, Gamlestaden, Lindholmen and Mölnlycke)
- **Offices South/West Gothenburg** (Högsbo and Mölndal)
- **Industrial/Logistics** (Arendal and Torslanda)
- **Project properties**

Net lettings and renegotiated leases

The lettings activities continued to show positive development in the period in both the offices and logistics sectors. Lettings in the offices sector were back to the level seen in the years before the pandemic. In the logistics market, demand continued to outstrip supply. Other than those listed below, the number of leases where the terms and conditions of the lease had not been fulfilled was zero (51).

Our acquisitions of the properties at Medicinareberget, future occupancy in Kineum and completed renegotiations have result in the average remaining lease term rising to 49 months compared with the second quarter of last year (41). In total, we have 691 (715) leases for office space generating total rental income of SEK 1,255 million (1,220) on an annual basis. The 20 largest leases accounted for 37% (32) of rental value.



Net lettings	Offices		Industrial/Logistics		Associates		Total	
SEK million	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021
Investment properties - lettings	31	22	8	8	8	-	47	30
Investment properties - terminations	-18	-18	-13	-9	0	-	-31	-27
Project properties - lettings	31	3	18	-	55	-	104	3
Project properties - terminations	-4	-2	-	-	-	-	-4	-2
Total net lettings	40	5	13	-1	63	-	116	4

Renegotiated leases	Offices		Industrial/Logistics		Associates		Total	
	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021
Rental value after renegotiation, SEK m	12	40	29	25	1	0	42	65
Change in rent, %	8	8	3	4	3	0	4	6

Offices segment

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo. Major clients include the Swedish Social Insurance Agency, the City of Gothenburg, Mölnlycke Health Care, the Swedish Migration Agency, Nordea, NCC, Region Västra Götaland and Swedish Public Dental Care (Folktandvården). In total, we have 634 (641) leases for office space generating total rental income of SEK 1,001 million (949) on an annual basis.

Industrial and logistics segment

In industrial and logistics, we are the leading player in Arendal. Major clients include DFDS, DHL, Plasman, SSAB and Sveafjord (AB Volvo). In total, we have 57 (74) leases in industrial and logistics generating total rental income of SEK 254 million (274) on an annual basis. The number of contracts and total rental income fell as a result of completion of the sale of part of the property Arendal 764:720 in the second quarter.

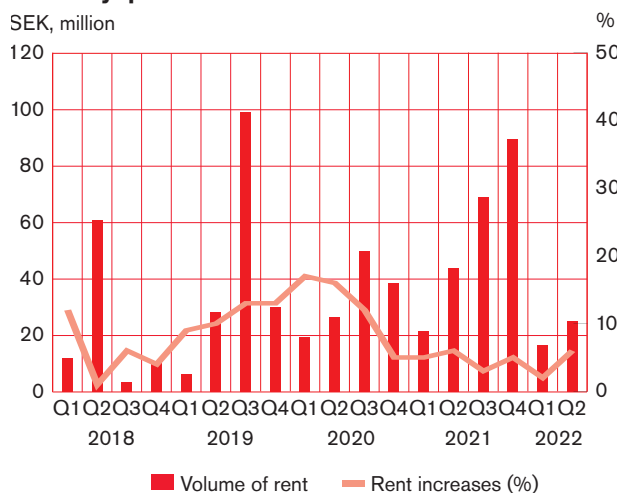
Major clients

	Percentage ¹⁾	Lease term ²⁾
Sveafjord (AB Volvo)	8%	2026
Swedish Migration Agency	5%	2024
Hotellet i Höghuset AB (ESS Group)	4%	2042
DFDS Logistics Contracts AB	3%	2024
University of Gothenburg	3%	2036
Swedish Public Dental Care (Folktandvården) in Västra Götaland	3%	2026
NCC Sverige AB	2%	2027
Region Västra Götaland	2%	2030
Mölnlycke Health Care	2%	2025
Nordea Bank	2%	2026
Total	35%	

¹⁾ Percentage of agreed rental income

²⁾ Date refers to the lease with the longest term for each tenant

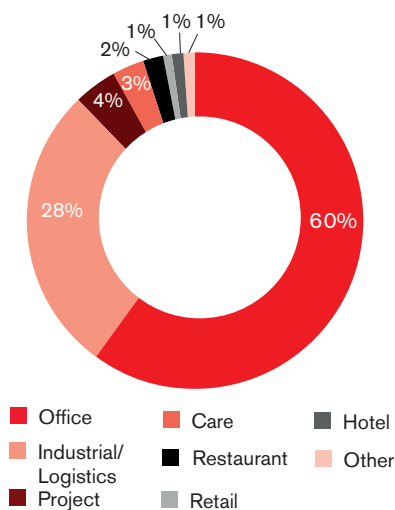
Renegotiated leases and rent increases, by quarter



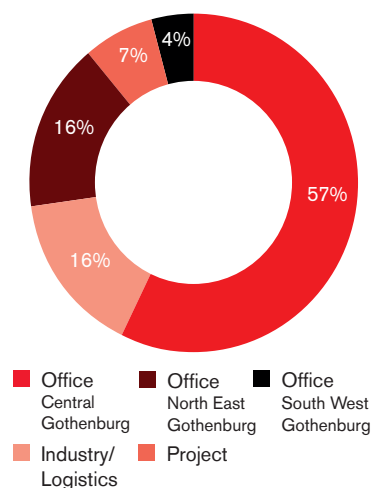
Maturity structure, leases



Area distribution per category



Property value per segment



Earning capacity as at 30 June 2022

	Number of prop- erties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
Investment properties								
Central Business District (CBD)	8	74,357	4,766	220	82	180	137	76
City centre excl. CBD	18	197,857	10,695	534	96	515	402	78
Central Gothenburg	26	272,214	15,461	754	92	695	538	77
East Gothenburg	7	119,590	2,897	198	94	187	141	75
Norra Älvstranden/Backaplan	4	38,299	1,425	87	92	80	58	73
North/East Gothenburg	11	157,889	4,322	285	94	267	199	75
West Gothenburg	4	21,946	245	24	72	17	9	53
Mölndal	4	28,794	840	56	100	56	46	81
South/West Gothenburg	8	50,740	1,085	80	92	73	55	75
Industrial/Logistics	2	269,417	4,212	266	97	258	199	77
Total investment properties	47	750,260	25,080	1,385	93	1,294	991	77
Project properties	29	26,999	1,875	13	65	9	4	-
Total Platzer excl. associates	76	777,259	26,955	1,398	93	1,303	995	76
Associates (100%)	5	47,632	3,907	128	93	120	99	-
In addition to the above, we have entered into leases for occupancy from 1 January 2023 onwards:						Rental income, SEK m	of which associates	
Current and future new build projects						112	55	
Investment properties						35	8	
In addition to the above, we recorded the following terminated leases with vacation starting from 1 July 2022:						Rental income, SEK m	of which associates	
Current and future new build projects						8	-	
Investment properties						49	-	

The table is based on the property portfolio as at 30 June 2022 and provides a snapshot of our earning capacity; it is not a forecast. The table does not provide an assessment of any changes in leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial and logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the total figure for Platzer excluding associates we report the figures for our associates at 100% of the value, irrespective of our holding, which is usually 50%. Below that we report leases that have been concluded for future occupancy in six months or later, while future vacancies from terminated leases are reported in a separate table.

By rental value we mean rental income plus the estimated market rent for vacant premises in their existing condition. The results-related columns include current leases in existing

properties, including for future occupancy in the next six months. Leases for later occupancy or in properties currently under construction are not included.

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 39 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases.

The operating surplus shows the properties' earning capacity on an annual basis, defined as contracted rental income as at 1 July 2022. Deductions are made for estimated property costs, including property administration, for a normal year.

Statement of financial position

Comparative amounts for balance sheet items refer to 31 December 2021.

Consolidated Balance Sheet, condensed

SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Investment properties ¹⁾	26,955	24,386	26,031
Right of use assets, leasehold	30	30	30
Other non-current assets	20	19	20
Non-current financial assets	1,689	380	506
Current assets	187	154	199
Cash and cash equivalents	170	171	171
Total assets	29,051	25,140	26,957
Equity and liabilities			
Equity	13,938	10,217	11,068
Deferred tax liability	2,540	1,879	2,020
Non-current interest-bearing liabilities ²⁾	7,962	9,195	10,553
Lease liability	30	30	30
Other non-current liabilities	540	469	532
Current interest-bearing liabilities	3,247	2,818	2,186
Other current liabilities	794	532	568
Total equity and liabilities	29,051	25,140	26,957

¹⁾ Of which SEK 775 million (711) comprise assets held for sale.

²⁾ Of which SEK 0 million (188) comprise liabilities attributable to assets held for sale.

Pledged assets as at 30 June 2022 amounted to SEK 11,121 million (SEK 11,852). Contingent liabilities as at 30 June 2022 amounted to SEK 1,286 million (524).

Platzer's cash flow is strong and its financial position is also strong. Our projects are proceeding according to plan, with secure financing and a high occupancy rate.

Value of properties and property valuation

The properties were recognised at fair value of SEK 26,955 million (26,031), which was based on an internal valuation as at the balance sheet date. All properties are valued internally at the end of each quarter, using a ten-year cash flow model. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 30% of the value of the property portfolio and is performed for the purpose of ensuring quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been marginal and this was also the case at year-end 31 December 2021. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of wholly-owned investment properties of SEK 2,539 million (500). Of the change in value, around 10% was due to increased market rents, 70% to urban development, project

development and property development, while 20% of the change in value was due to adjustment of required yields in the portfolio. Each property is valued individually and therefore the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation as at the balance sheet date was 4.4%, unchanged compared with 31 March 2022. As a result of the subdued property market in the second quarter, yield requirements for offices and industrial and logistics properties in our portfolio were deemed to be unchanged compared with the end of the first quarter.

We have previously concluded agreements on the sale of ten future properties in Södra Änggården and in total, this involves 19 project properties in the Högsbo area. The disposals were conditional on the detailed development plan gaining legal force, which it did on 6 April 2022. The transactions will be implemented in three stages, with the first completion expected during the third quarter of 2022. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from demolition, decontamination and development of roads and parks. The effects of meeting the conditions of the detailed plan for the disposals were recognised through profit or loss for the quarter as change in value of SEK 1,056 million. See page 4 and 16.

Transactions in the second quarter

Completion of the sale of the property Arendal 764:728, which was created through the division into a new lot of the property Arendal 764:720, took place on 9 June.

Investments in existing properties in the period amounted to SEK 724 million (410), with the largest investments involving the new build and conversion projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17). The investments in Gårda Vesta are accounted for before the completion of the sale of 50% of the shares in the company, which took place on 3 February.

Non-current financial assets

At the reporting date, non-current financial assets included derivatives at market value, which in the corresponding period in the previous year were included in other non-current liabilities. In connection with the increases in value of our jointly owned properties, this item has also increased with regard to our shares in associates and joint ventures. The increase in value in the portfolio in the period was also affected by the sale of 50% of the property Gårda Vesta, which was therefore reclassified as investments in associates.

Equity

The Group's equity amounted to SEK 13,938 million (11,068) as at 30 June 2022. Equity was impacted by a ratified but as yet only partially paid dividend of SEK 264 million. The equity/assets ratio on the same date was 48% (41), well above the target of 30%.

Equity per share as at 30 June stood at SEK 116.33 (92.37), while EPRA NRV (Net Reinstatement Value) was SEK 133.12 (109.74) per share.

SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Value of properties, opening balance	26,031	22,575	22,575
Investments in existing properties	724	410	1003
Property acquisitions	-	900	1,795
Property sales and reclassifications	-2,339	-	-582
Changes in value	2,539	500	1,240
Value of properties, closing balance	26,955	24,386	26,031

Consolidated Statement of changes in equity, condensed

SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	11,068	9,612	9,612
Comprehensive income for the period	3,134	778	1,706
Dividend	-264	-251	-251
At the end of the period	13,938	10,140	11,068
Equity attributable to non-controlling interests			
At beginning of period	-	74	74
Withdrawals	-	-	-77
Comprehensive income for the period	-	3	3
At the end of the period	-	77	-
Total equity	13,938	10,217	11,068

Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 30 June 2022 amounted to SEK 11,209 million (12,739). This corresponds to a loan-to-value ratio of 42% (49), which is in line with the long-term financial goal for the loan-to-value ratio not to exceed 50% over time. Current interest-bearing liabilities on the balance sheet refer to loans that should be renegotiated within the next twelve months and repayments according to plan.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,730 million (1,726) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In 2021 we launched a SEK 5 billion MTN programme and associated green finance framework for financing via unsecured green bonds. In the year we issued SEK 0 million (1,300) green bonds under this programme. We also have a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 30 June stood at SEK 420 million (1,359). In total, unsecured financing accounted for 15% (21) of interest-bearing liabilities. The reduced percentage was the result of prevailing conditions in the capital markets, caused by e.g. the war in Ukraine and uncertainty around the effects of inflation. In a stable market, our goal is to continue to use our MTN programme to finance our growth and to keep improving our rating. Green finance accounts for 70% (66) of our outstanding liabilities in the form of green bonds and green loans.

The average fixed interest term, including the effect of derivatives contracts, was 3.2 years (3.0) as at 30 June. The average

fixed-term maturity was 2.1 years (2.3). As at 30 June, the average interest rate, including the effects of derivative instruments, was 2.07% (1.69), excluding unused credit facilities, and 2.25% (1.85) including unused credit facilities. In order to achieve the desired fixed interest rate structure, we use interest rate swaps. These are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting. We have concluded derivatives contracts totalling SEK 5,570 million (5,570).

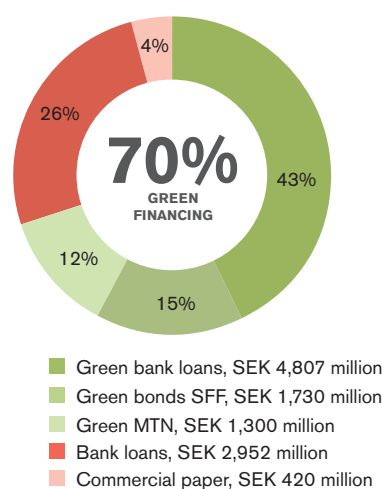
The market value of the derivatives portfolio as at 30 June 2022 was SEK 528 million (-61), corresponding to a positive change in value of SEK 588 million for the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the surplus value will be resolved through corresponding changes in value in the income statement.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments described above. These are classified within Level 2 of the IFRS 13 fair value hierarchy. The market value of derivatives is based on valuations provided by bank. Derivatives are generally valued by discounting future cash flow to present value based on market rates for the respective maturities as quoted at the time of the valuation. The fair value of non-current interest-bearing liabilities is the same as the carrying amount because the discounting effect is not significant when the loan interest rate is variable and in line with market rates.

Year	Interest maturity		Loan maturity, SEK m	
	Interest-bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m
0-1 years	5,739	3.14 ¹⁾	4,367	3,667
1-2 years	250	0.08	5,109	3,049
2-3 years	470	0.99	1,615	1,615
3-4 years	250	0.82	860	860
4-5 years	400	0.94	896	896
5-6 years	730	1.14	-	-
6-7 years	1,250	1.05	630	630
7-8 years	750	0.78	492	492
8-9 years	970	1.01	-	-
9-10 years	400	1.11	-	-
Total	11,209	2.07	13,969	11,209

1) Net interest-bearing volume loans and derivatives provide high average interest rates. Average interest rate excluding derivatives 1.88%.

Interest-bearing liabilities



Financing policy

	Target/mandate	Outcome 30 June 2022
Equity/assets ratio	> 30%	48%
Loans with one bank	< 35%	29%
Percentage of loans due to mature within 12 months (excl. commercial paper)	35%	29%
Average fixed-term maturity	> 2 years	2.1 years
Average fixed interest term	2-5 years	3.2
Fixed interest term due to mature within 12 months, percentage	20-60%	48%

* excluding company certificates

Cash flow statement

Consolidated Cash Flow Statement, condensed

SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021/2022 Jul-Jun
Operating activities				
Operating surplus	467	451	923	939
Central administration	-29	-29	-57	-57
Net financial income/expense	-106	-101	-209	-214
Tax paid	-30	-65	-107	-72
Cash flow from operating activities before changes in working capital	302	256	550	596
Change in current receivables	-105	22	-24	-151
Change in current liabilities	90	53	160	197
Cash flow from operating activities	287	331	686	642
Investing activities				
Investments in existing investment properties	-724	-410	-1,003	-1,317
Acquisitions of investment properties	-	-900	-1,795	-895
Disposal and reclassification of investment properties	2,339	-	505	2,339
Acquisition/disposal of shares in associates	-241	-38	-28	-231
Other investments	-1	-10	-11	-2
Cash flow from investing activities	1,373	-1,358	-2,332	399
Financing activities				
Changes in non-current receivables	-11	12	-27	-50
Change in interest-bearing liabilities	-1,529	1,163	1,889	-803
Change in non-current liabilities	11	1	58	68
Dividend	-132	-126	-251	-257
Cash flow from financing activities	-1,661	1,050	1,669	-1,042
Cash flow for the period	-1	23	23	-1
Cash and cash equivalents at the beginning of the period	171	148	148	171
Cash and cash equivalents at the end of the period	170	171	171	170

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,850 million (3,070), of which SEK 90 million (310) comprised construction loans. Comparative amounts for unused credit refer to 31 December 2021.

Cash flow from operating activities for the period amounted to SEK 287 million (331). Changes in working capital impacted cash flow by SEK -15 million (75). See page 7 for further comments on operating activities.

Investments in existing properties amounted to SEK 724 million (410). In the period, 50% of the shares in a company that owns property were sold, and the property is therefore accounted for as sold and reclassified at a value of SEK 1,865 million. A property created through the division into a new lot of an existing

property was also sold. Property disposals in the period amounted to SEK 2,339 million. Investments in partially sold properties took place before completion of the sales. Cash flow from investing activities amounted to SEK 1,373 million (-1,358). Cash flow from financing activities amounted to SEK -1,661 million (-1,050). Cash flow for the period amounted to SEK -1 million (23). Cash and cash equivalents changed by SEK -1 million (23) in the period and stood at SEK 170 million (171) as at the balance sheet date.

Property transactions

Acquisitions

No acquisitions took place in the period.

Disposals

On 9 June, the property Arendal 764:728 was transferred to the Port of Gothenburg. As a result of the deal, the ferry operator Stena Line will be able to relocate from the centre of Gothenburg to Arendal. In total, the site comprises 108,000 sq. m. of land, 49,000 sq. m. of which is offices and industrial buildings, a water area of 69,000 sq. m. and part of a quay and the agreed value of the property is SEK 475 million.

In the quarter, all the conditions regarding the withdrawal of residential building rights in Södra Änggården, stage 1, were met and during the third quarter, the following properties in the area will change possession:

Skanska Nya Hem (Högsbo 55:1)
Månsson Fastigheter (Högsbo 55:4)
Peab Bostad (Högsbo 55:5)
Hökerum Bygg (Högsbo 55:7)
Bonava (Högsbo 55:8)

In Gamlestadens Fabriker, JM will take possession of the acquired residential building right in the third quarter.

List of property acquisitions and sales

Agreement signed Year/quarter	Property designation	Area	Segment	Inv. /Project property area, sq. m.	Lettable area, sq. m.	Completion	Agreed property value, SEK million
Acquisitions							
2021/Q3	Kungfisken 7 (MIMO)	Mölndal	Offices	Investment property	32,000	2024/Q4	(prel.) 1,500
2022/Q4	Gårda 16:17 (Kineum)	Gårda	Offices/Hotel	Investment property	43,500	2022/Q4	set in 2022/Q4
Acquisitions, total					75,500		
Sales							
2018/Q2	Gårda 2:12 (Gårda Vesta)	Gårda	Offices	Project properties	27,000	2022/Q1	1,865
2021/Q3	Arendal 764:728	Arendal	Offices/Industrial	Investment property	48,900	2022/Q2	475
2022/Q3	Högsbo 55:1	Södra Änggården	Residential	Project properties	6,650*	2022/Q3	71
2022/Q3	Högsbo 55:4	Södra Änggården	Residential/Service	Project properties	13,400*	2022/Q3	55
2022/Q3	Högsbo 55:5	Södra Änggården	Residential	Project properties	8,600*	2022/Q3	91
2022/Q3	Högsbo 55:7	Södra Änggården	Residential	Project properties	7,200*	2022/Q3	61
2022/Q3	Högsbo 55:8	Södra Änggården	Residential	Project properties	17,850*	2022/Q3	246
2022/Q3	Olskroken 18:8 (Gamlestadens Fabriker)	Gamlestad	Residential	Project properties	26,300*	2022/Q3	158
Total					155,900		3,022

* Area refers to GFA



Joint ventures, partially owned companies and associates

We are joint owners in a number of property management and project development companies. Our vision is to make Gothenburg the best city in Europe to work in and this is not something we can achieve on our own, it requires collaboration with others. Some of our work on this is done through our joint ventures (JV), together with our partners.

Our joint ventures and associates contributed income from property management of SEK 17 million (0) for the period. In Platzer's results including joint ventures for the period, SEK 324 million (44) comprise results from joint ventures and associates. In addition to income from management operations, this share of results includes changes in value and deductions for tax and sundry expenses. The total value of our investments in joint ventures and associates was SEK 1,078 million (422).

Joint Venture

Merkur

We own 50% of the limited partnership Biet together with Bygg-Göta, through which we jointly own the property Merkur (Inom Vallgraven 49:1). We have carried out project development of a new building adjoining an existing building, which will now undergo property development. The long-term strategy is for continued joint ownership.

Sörred Logistikpark

Platzer and Bockasjö each own 50% of Sörred Logistikpark Holding AB, to which Platzer has sold the properties Sörred 7:21 and Sörred 8:12. The company has a building right for 135,000 sq. m. GFA on the properties, divided across five buildings. Bockasjö is responsible for project development of the properties and with earthworks and preparation completed, production of logistics buildings has now begun. Platzer has an option to successively repurchase the properties, divided into one building per property on completion, following which Platzer would be the long-term owner of the properties.

Hoberg

We own 50.3% of Fastighetsbolaget Hoberg 13 HB, while the remaining shares are owned by Sjöfolkets Fastighet Stigberget 34:13 AB. The company owns the property Stigberget 34:13 in Masthugget, which has a total area of 10,000 sq. m. Neither party has a controlling interest and the company is therefore classed as an associate for accounting purposes. The long-term strategy is for continued joint ownership.

Associates

Gårda Vesta

Since February 2022, we own 50% of Gårda Vesta (Gårda 2:12) through a joint venture with Länsförsäkringar Göteborg och Bohuslän. In accordance with an earlier decision taken by the Annual General Meeting in 2018, this transaction was carried out after the projected was completed in the first quarter of 2022. The total lettable area is 27,000 sq. m. Länsförsäkringar is the party with controlling influence and the long-term strategy is for continued joint ownership.

Partially owned consolidated company

Kineum

Together with NCC we own Kineum (Gårda 16:17), part of which comprises an existing investment property where 50% of the company that owns the property was sold to NCC. Platzer has continued to manage the existing building together with NCC, which is developing a new building next to the existing building. The existing building comprises 15,500 sq. m. and the new building 28,000 sq. m., resulting in a total lettable area of 43,500 sq. m. The occupancy rate was 90% at the end of this quarter and the project will be completed in the fourth quarter of 2022. Platzer will be the party with controlling influence and the long-term owner after repurchase of NCC's share on completion of the project under the terms of the repurchase agreement.

Joint Venture

Jointly owned company in which neither party has a controlling interest. Accounted for as an associate.

Associates

Jointly owned company in which another party has a controlling interest. Accounted for as an associate.

Partially owned consolidated companies

Jointly owned company in which we have a controlling interest. Accounted for in the consolidated balance sheet and income statement at 100%, with the minority shareholder's share of profit presented as profit attributable to non-controlling interests.

Development projects

Our ongoing major projects comprise a total lettable area of 175,000 sq. m including joint ventures and associates. In addition to these, we have potential development projects of 390,000 sq. m. gross floor area (GFA), of which about 80,000 sq. m. in Södra Änggården are sold. The project portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy.

Construction costs and access to material have been affected by the ongoing war in Ukraine. We estimate that the impact to date on our ongoing projects has been limited. We are following the development in the construction market on an ongoing basis in order to be able to plan our projects in the best possible way.

Property development

City centre

Our office property Aria (Gullbergsvass 1:1) is located in Lilla Bommen. We began construction on this project in the first quarter and the project is expected to be finished in 2023. Letting is underway and a lease has been signed with Mindpark, which will offer coworking, meeting rooms, a café and receptionist service in Aria. The occupancy rate is 44%.

In 2021 the new building on the property Merkur (Inom Vallgraven 49:1), which we own jointly with ByggGöta, was completed. It is now time for the next step, which will involve the two buildings being joined more closely together and fairly large-scale restoration of the original building from 1897. The facade, windows and roof will be strengthened. Additionally, building services such as electrical, ventilation, heating and water and sanitation systems will be replaced. A 3-year lease for 2,200 sq. m. of office space was signed in the second quarter.

Project development

Gårda

The property Kineum will be ready in 2022 and will house hotel operations, offices and other business activities. During construction, we and NCC each own 50% of the project. The occupancy rate for the entire property is 90%. The occupancy rate for the newly developed high-rise building of 28,000 sq. m. is 100%.

City centre

In Lilla Bommen, directly adjoining the new Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq. m. GFA. Preliminary project start is towards the end of 2022.

Arendal

Arendal is a key element in the ambition to enhance Gothenburg's position as sustainable Nordic freight hub. At Arendals kulle (part of Arendal 764:720) we are building a new terminal building with a net lettable area of 7,000 sq. m. for a third-party logistics provider. The lease term is 10 years with possession planned for 1 April 2023.

In the second quarter we sold 108,000 sq. m. to the Port of Gothenburg, to facilitate Stena Lines move to the area. Office and industrial buildings account for 49,000 sq. m. of the total area, while 69,000 sq. m. comprises water area and a quay. We are looking forward to our continued development of Arendal in collaboration with the Port and Stena to create a modern logistics hub.

Torslanda

Together with Bockasjö we are developing Sörred Logistikpark (Sörred 7:21 and Sörred 8:12). We have signed an agreement on 30,000 sq. m. with Schenker and production is in full swing. Possession is planned for April 2023. We have also signed a lease with Sportshopen which will involve construction of an automated warehouse of 24,300 sq. m. Possession is scheduled for 1 May 2023, with early possession of certain areas on 1 March 2023. The third tenant is Volvo Cars, which has signed a lease for 23,000 sq. m. The total area in the logistics park earmarked for development by Platzer is 135,000 sq. m. All the buildings will have environmental certification according to BREEAM-SE Excellent and will be provided with solar panel systems of a total of 500 kW.

In Syrhåla 3:1 we have leased 21,000 sq. m. to a third-party logistics provider and 8,500 sq. m. to Volvo Cars. Earthworks are underway. We also have a potential development project on the property Syrhåla 2:3, where letting is underway.

Södra Änggården

In Södra Änggården planning is underway for production start on a new school with an area of 9,000 sq. m. A lease for 20 years with Internationella Engelska Skolan (IES) is already in place. The lease agreement was conditional on a legally binding detailed development plan, and this condition has now been met.

Urban development

Gamlestaden

In March 2021, the detailed development plan for Gamlestadens Fabriker (Olskroken 18:7, etc.) became legally binding. The project is now in an intensive phase, with development of our building rights and letting underway. At the beginning of July, a residential building right was transferred to JM, which will build 330 housing units in the area.

For the neighbouring property (Bagaregården 17:26), we earlier received a positive planning decision concerning densification of a total of 60,000 sq. m., part of which will comprise residential building rights. We are now collaborating with the city to create favourable conditions for future development of the area.

Södra Änggården

The detailed development plan for Södra Änggården gained legal force on 6 April, which means urban development of the area can commence and construction of 2,000 homes as well as schools and parks can now begin. In the quarter, all the conditions for completion of the sale of residential building rights in Södra Änggården, phase 1, were met. Read more on pages 4 and 16.

Almedals Fabriker

Almedals Fabriker (Skår 57:14) is an old industrial district with traditional-style brick buildings from the 1800s, just south of Liseberg. The area is now home to businesses in the creative industries such as music, film production, home decor, etc. Platzer owns Almedals Fabriker and is working with the City of Gothenburg to draw up a new detailed development plan which will create building rights for around 25,000 sq. m. of office space.

Major projects underway

Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²⁾	Economic occupancy rate, %	Completed
Gårda 16:17, Kineum	Offices/ City centre excl. CBD	15,500	28,000	2,196	208	2,750	149	90 ³⁾	Q4 2022
Arendals 764:720, Arendals Kulle	Industrial/Logistics	-	7,000	143	83	86	8	100	Q2 2023
Gullbergsvass 1:1, Aria	Offices/City centre	15,923	-	1,173	258	940	59	44	Q3 2023
Syrhåla 3:1, phase 1	Industrial/Logistics	-	21,000	279	200	169	16	100	Q3 2023
Syrhåla 3:1, phase 2	Industrial/Logistics	-	20,500	297	217	80	15	40	Q4 2023
Högsbo 39:1, Södra Änggårdsskolan	Offices/ South West Gothenburg	-	8,964	428	374	96	24	100	Q3 2024
Total		31,423	85,464	4,516	1,340	4,121	271		

Jointly owned properties accounted for as associates

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²⁾	Economic occupancy rate, %	Completed
Sörred 7:21, Sörred Logistikpark	Industrial/Logistics	-	22,680	310	226	222	17	100	Q2 2023
Sörred 8:12, Building V1 Sörred Logistikpark	Industrial / Logistics	-	43,000	465	248	478	28	69	Q2 2023
Sörred 8:12, Building V2 Sörred Logistikpark	Industrial / Logistics	-	24,300	345	262	238	19	100	Q2 2023
Inom Vallgraven 49:1 ⁴⁾ , Merkur	Offices/Central Business District (CBD)	4,850	-	367	143	224	16	88	Q3 2023
Total		4,850	89,980	1,487	879	1,162	80		

Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁵⁾
Syrhåla 2:3	Industrial/Logistics	industrial/logistics	14,600	detailed development plan adopted	2022
Sörred 8:12 Building V3 and V4, Sörred Logistikpark	Industrial/Logistics	industrial/logistics	45,000	detailed development plan adopted	2022
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2022
Olskroken 18:10, Gamlestadens Fabriker	Offices/East Gothenburg	offices	29,000	detailed development plan adopted	2022
Olskroken 18:11, Gamlestadens Fabriker	Offices/East Gothenburg	offices	9,000	detailed development plan adopted	2022
Olskroken 18:12, Gamlestadens Fabriker	Offices/East Gothenburg	offices	6,000	detailed development plan adopted	2022
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	offices/retail	19,900	detailed development plan adopted	2022
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2022
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	car park	17,000	detailed development plan adopted	2023
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	residential	7,150	detailed development plan adopted	2025
Högsbo 2:2, Södra Änggården	Offices/ West Gothenburg	residential	6,850	detailed development plan adopted	2025
Högsbo 55:10, Södra Änggården	Offices/ West Gothenburg	preschool	1,800	detailed development plan adopted	2022
Högsbo 55:6 ⁷⁾ , Södra Änggården	Offices/ West Gothenburg	residential	14,400	detailed development plan adopted	2026
Högsbo 3:6 ⁷⁾ , Södra Änggården	Offices/ West Gothenburg	residential	21,050	detailed development plan adopted	2024
Högsbo 3:11 ⁷⁾ , Södra Änggården	Offices/ West Gothenburg	residential	15,350	detailed development plan adopted	2026
Högsbo 3:12 ⁷⁾ , Södra Änggården	Offices/ West Gothenburg	residential	13,950	detailed development plan adopted	2026
Högsbo 55:9 ⁷⁾ , Södra Änggården	Offices/ West Gothenburg	residential	17,600	detailed development plan adopted	2024
Krokslätt 34:13	City centre excl. CBD	offices	10,000	planning decision taken	2023
Gullbergsvass ⁹⁾	CBD	offices	43,000	detailed development plan adopted	2023
Bagaregården 17:26	East Gothenburg	mixed use development	60,000	detailed development plan in progress	2023/2024
Skår 57:14, Almedals Fabriker	City centre excl. CBD	offices	25,000	detailed development plan in progress	2024
Total			389,150		

¹⁾ The total investment including land value also includes the value on acquisition of existing building and planned investment.

²⁾ Refers to estimated rental value when the building is finished and fully let.

³⁾ The occupancy rate also includes existing building.

⁴⁾ The information refers to refurbishment of the old part of the building.

⁵⁾ Possible construction start means when it is estimated the project could start,

provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

⁶⁾ Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate.

⁷⁾ The property is sold but the transaction has not been completed.

The summary includes potential projects that have been identified for properties that the company owns or has agreed to acquire.

Key ratios and quarterly summary

Key Performance Indicators, Group

	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021/2022 Jul-Jun
Financial				
Debt/equity ratio (multiple)	0.8	1.2	1.2	0.8
Interest coverage ratio (multiple)	4.1	4.2	4.1	4.1
Loan-to-value ratio, %	42	49	49	42
Equity/assets ratio, %	48	41	41	48
Return on equity, %	28.3	10.7	16.5	33.6
Property-related				
Investment yield, %	3.5	3.8	3.8	3.7
Surplus ratio, %	76	77	77	77
Economic occupancy rate, %	92	91	91	91
Rental value, SEK/sq. m.	1,620	1,570	1,578	1,625
Lettable area, sq. m. (thousand) *)	777	841	853	777

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

*) Lettable area including associates 825,000 sq. m.

Quarterly Summary

	2022			2021			2020	
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	302	311	304	307	296	293	281	289
Property costs	-69	-77	-76	-63	-68	-71	-78	-61
Operating surplus	233	234	228	244	229	222	203	228
Central administration	-15	-15	-18	-11	-14	-15	-14	-10
Share of profit of associates	137	187	33	26	35	9	-5	24
Net financial income/expense	-54	-53	-54	-54	-52	-49	-51	-51
Income from property management (incl. associates)	302	352	189	204	198	167	133	191
- of which income from property management	174	173	159	177	163	158	133	167
Change in value, investment properties	1602	937	492	248	317	183	253	293
Change in value, financial instruments	248	340	41	42	7	90	34	7
Change in value, financing arrangements	17	3	-140	52	1	16	74	-
Profit before tax	2,169	1,632	582	546	523	456	494	491
Tax on profit for the period	-417	-250	-111	-90	-107	-91	-83	-103
Profit for the period	1,752	1,382	472	456	416	365	411	388
Investment properties	26,955	25,529	26,031	24,574	24,386	22,969	22,575	22,150
Investment yield, %	3.5	3.6	3.6	4.0	3.9	3.9	3.6	4.3
Surplus ratio, %	77	75	75	79	77	76	72	79
Economic occupancy rate, %	92	92	91	91	91	91	92	92
Return on equity, %	20.3	18.3	8.6	8.9	8.8	7.7	7.4	9.1
Equity per share. SEK	116.33	101.71	92.37	88.44	84.62	83.26	80.23	76.83
Net reinstatement value per share, SEK (EPRA NRV)	133.12	117.30	109.74	105.35	101.38	99.39	96.35	92.21
Net tangible assets per share, SEK (EPRA NTA)	127.85	113.08	105.63	101.50	97.63	95.76	92.85	88.90
Net disposal value per share, SEK (EPRA NDV)	116.33	101.71	92.37	88.44	84.62	83.26	80.23	76.83
Income from property management less nominal tax per share, SEK (EPRA EPS)	2.06	2.37	1.38	1.41	1.40	1.17	0.92	1.30
Share price, SEK	66.20	116.40	135.60	132.00	129.80	103.80	107.40	93.00
Earnings after tax per share, SEK	14.62	11.53	3.94	3.81	3.47	3.03	3.40	3.24
Operating cash flow per share, SEK	0.43	1.04	1.79	1.17	1.90	0.86	0.34	1.86

Parent Company

The Parent Company does not own any properties of its own, but instead manages certain groupwide functions relating to management, strategy and financing. Parent Company revenue consists entirely of invoicing for services to Group companies.

Parent Company, Income Statement, condensed

SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	8	9	16
Operating expenses	-8	-9	-15
Net financial income/expense	560	39	425
Change in value, financial instruments	588	97	180
Profit/loss before tax and appropriations	1,148	136	606
Appropriations	-	-	168
Tax	-129	-29	-63
Profit for the period ¹⁾	1,019	107	711

¹⁾ The Parent Company has no items of other comprehensive income and total comprehensive income is therefore the same as profit for the period.

Parent Company, Balance Sheet, condensed

SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	4,325	3,258	3,812
Receivables from Group companies	6,044	5,307	5,843
Other current assets	9	12	24
Cash and cash equivalents	4	13	9
Total assets	12,270	10,476	11,574
Equity and liabilities			
Equity	4,324	2,963	3,568
Untaxed reserves	-	20	-
Non-current liabilities	4,137	3,751	5,035
Liabilities to Group companies	3,647	3,598	2,922
Current liabilities	162	144	49
Total equity and liabilities	12,270	10,476	11,574



The work on Merkur, a city block rich in contrast, finished in 2021. Fairly large-scale restoration of the original building from 1897 will now commence.



Other comments

Employees and organisation

As at 30 June, the number of employees stood at 87 (87 at 31 December 2021). Our operations are divided into business areas based on segments:

- Business area Offices – will build on its current position as the market leader to continue to create profitable growth in office space.
- Business area Industrial/Logistics – its goal is to make Platzer the leading commercial property company in Gothenburg in industrial and logistics property.

Each business area has overall responsibility for property transactions within their respective business areas. Our Group management comprises managers responsible for the following functions: operations development/IT/procurement, business development, finance/accounting/property analysis, communication/marketing/sustainability, HR, business area Offices and business area Industrial/Logistics.

Significant risks and uncertainties

Impact of Covid-19

In the second quarter, the impact on our customers of the restrictions related to the Covid-19 pandemic receded further. We are continuing to monitor the development carefully, especially in respect of tenants in industry sectors previously affected by the pandemic who are now rebuilding their operations.

Effects of the war in Ukraine

Real estate operations are affected by the invasion of Ukraine. We are continuously carrying out analysis and risk assessment of our operations and our tenants' operations in respect of the impact of the war in Ukraine. We are introducing adjustments to manage the rising cost of raw materials for our projects and rising energy prices in our properties.

Financial risk

The effect of risk and uncertainty in the financial market is reflected in reduced access to capital and increased credit costs, which we closely monitor to reduce the impact on Platzer.

The greatest financial risk is access to financing, which is a prerequisite for conducting real estate operations. Good business relations with banks as well as access to the capital market and underlying strong finances and key figures further limit the risk.

General risks

The risk exposure of the property business has been impacted by the invasion of Ukraine. The initial impact of general risks and uncertainties is further exacerbated by events in our external environment due to uncertainty around future inflation and increased cost of financing. We are reducing the effects of the risks through continuous in-depth analysis and rapid mitigation. We are able to do this thanks to good internal control, well-functioning administrative systems and tried and tested procedures for related processes.

Our general risk assessment is described in detail in the 2021 Annual Report on pages 80-84 and 96-97.

Related party transactions

The company's ongoing related party transactions are described on page 111 of the 2021 Annual Report. There are no significant transactions with related parties apart from these agreements.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2022 has had any material effect on the Group's financial statements.

The Parent Company's financial statements are prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities. The Parent Company applies the same accounting policies and measurement principles as in the most recent annual accounts.

Rounding

Individual amounts and total amounts are rounded to the nearest whole number in SEK million. Rounding differences may result in notes and tables not adding up.

Significant events after the reporting period

After the end of the reporting period, the sale of two properties in Södra Änggården was completed, Högsbo 55:7 and Högsbo 55:8. The sale of the property Olskroken 18:8 in the Gamlestans Fabriker area was also completed after the reporting period.

Signing of the report

The Board of Directors and the CEO hereby certify that the Interim Report provides a fair overview of the parent company and the Group's operations, position and results and describes significant risks and uncertainties facing the company and the companies included in the group.

Gothenburg, 6 July 2022

Platzer Fastigheter Holding AB (publ)

Charlotte Hybinette Chairman of the Board	Ricard Robbstål Board member
Anders Jarl Board member	Caroline Krensler Board member
Eric Grimlund Board member	Anneli Jansson Board member
Maximilian Hobohm Board member	Henrik Forsberg Schoultz Board member
P-G Persson CEO	

This interim report has not been reviewed by the company's auditors.

Gothenburg continues strong in times of uncertainty

The outlook for the global economy has changed as a result of Russia's invasion of Ukraine and the rapid rise in inflation. Both the International Monetary Fund (IMF) and the World Bank have cut their forecasts and according to IMF, the global economy is expected to grow by 3.6% in 2022, down by 0.8% on the forecast in January. However, this report preceded the latest interest rate hike by the US Federal Reserve, which adds to uncertainty around the forecasts.

IMF said that the war in Ukraine would contribute to a marked decrease in global growth and stoke inflation. The fund said fuel prices and food prices in particular had risen sharply. Additionally, the disruptions in global supply chains are continuing.

In Sweden, the National Institute of Economic Research (NIER) predicted in its June forecast that inflation would contribute to Sweden entering a recession and that growth would be 1.9% in 2022 and 1.2% in 2023, compared with 5.1% in 2021. This is a significant downward adjustment of previous forecasts. NIER said that households had become increasingly pessimistic while business, trade and industry were continuing to perform well.

The Purchasing Manager Index (PMI) for industry rose to 55.2 in May, which represented a small upturn after three months of decline. Above all, output increased, followed by employment and new orders. The service sector index amounted to 68.2, unchanged compared with April but lower than in March. Employment showed the strongest performance among the subindices. Both industry and the service sector are still seeing continued high price pressure from suppliers, although there are signs of pressure easing in both sectors.

NIER predicted that Swedish unemployment would be 7.6% this year and 7.4% in 2023. This means NIER has revised down its previous forecasts of just under 6%.

On 30 June, the Riksbank raised the key interest rate by 0.5 percentage points. The increase was expected and the Riksbank bases

the decision on that the inflation will continue to rise and that it has spread in the economy. The Riksbank assesses that the interest rate will be raised further to 2% at the beginning of next year when the inflation rate is expected to start to decline.

Gothenburg economic activity

Gothenburg economic activity remains strong, with a high level of activity at the Port, continued strong willingness of business to invest and low unemployment. The challenge lies in lack of competence and uncertainty around the global economy.

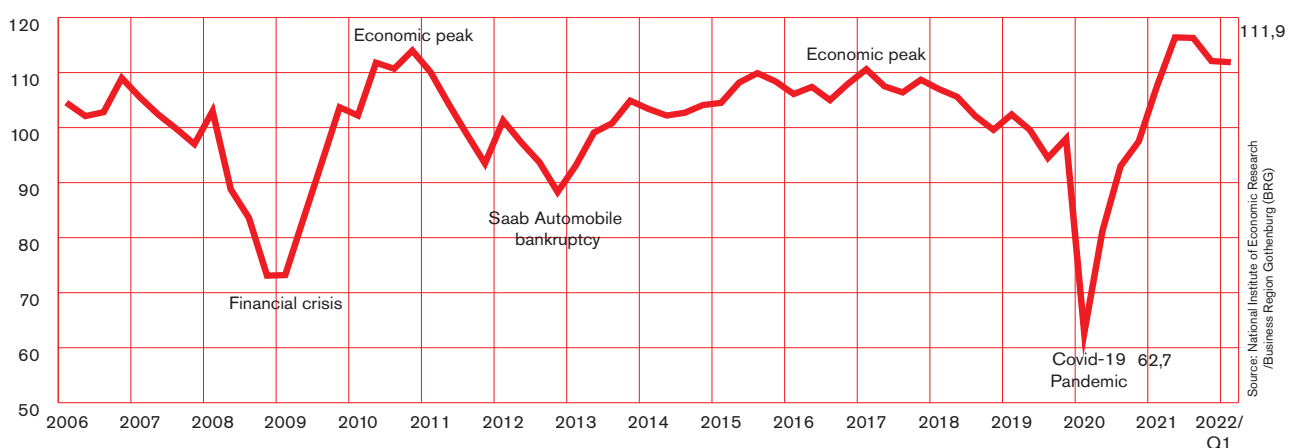
According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets is expected to amount to 3.2% in 2022, down by 0.6 percentage points on the latest forecast, falling to 2.4% in 2023.

Despite the problems in the global supply chains, the Port of Gothenburg reported large freight volumes in the first quarter. Rail freight volumes in particular reached a record high. Only road freight volumes saw a small downturn compared with the same period in the previous year.

Business Region Göteborg's economic indicator showed a level corresponding to expansion in the first quarter of 2022 for the fifth quarter in a row. In May, unemployment in the Gothenburg region was 5.7%, still the lowest of the three metropolitan areas and well below the national unemployment rate of 6.7%. The number of new vacancies remained at record levels, while redundancies were at a historically low level. Most sectors are seeing good economic activity. The biggest challenge is the difficulties in finding talent.

According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Gothenburg also rose in April and were up by 140% on the same month in the previous year. This represents a decrease of just under 33% compared with the same month in

Trade and industry economic indicator in the Gothenburg region



2019, before the pandemic. A summer with more big concerts and other events than ever before suggests that the gap compared with pre-pandemic levels will close further.

Office rental market in Gothenburg

The office rental market remains strong, with rising rent levels and good lettings volume. The positive trend in 2021 continued in the first half of 2022. Demand was particularly strong in central locations in the Central Business District (CBD) and City centre excl. CBD.

At the same time, vacancies remain relatively high. Different analysts are making different assessments of exactly how high the vacancy rate is. According to Newsec, the vacancy rate in May was 6.5%, while according to JLL it was 10.3%. The differences are due to different measurement methods.

Gothenburg is in the middle of a strong period of new construction of office space. Several major office projects that are currently under construction will be completed in 2022. The total area is around 170,000 sq. m., compared with the usual 30,000-40,000 sq. m. per year. Following the ongoing production, levels are set to return to normal in 2023.

So far, the market has absorbed the large addition well, with new lettings totalling around 20,000 sq. m. in the first quarter, although this led to a rise in vacancies in parts of the existing office portfolio. Most of the largest office buildings have high occupancy rates before coming on stream and are more likely than not to contribute to a rise in market rents. The main reason for rising rent levels in an area is that the arrival of new, more expensive premises pushes up the average rent level.

Office rents in Gothenburg have increased compared with 2021. The increase was largest in new build properties or newly converted properties in good locations.

In addition, the majority of leases are inflation-linked, adding to the general upward pressure on rent levels.

In the quarter just ended, Jensen Education signed a lease for around 7,000 sq. m. in Botaniska trädgården for a school. Alektum Group extended its lease with Hufvudstaden for 5,500 sq. m. in Nordstan.

Earlier in the year, NCC entered into a couple of large leases in Brick Studios and Våghuset at Masthugskajen. In February, Vasakronan entered into two new lease agreements in Nordstan, the largest of which was with the IT company Iver Sverige. Other

notable large leases include Convendum's lease for just over 4,000 sq. m. with Wallenstam at Stampgatan and Mölnlycke Health Care's lease for 16,000 sq. m. with GoCo in Mölndal.

Gothenburg industrial and logistics rental market

The logistics rental market remained strong and the biggest challenge is finding premises to meet demand. This is reflected in a marked rise in rent levels of around SEK 800 per sq. m. in the best locations in the Gothenburg area.

At the same time, e-commerce increased sharply during the pandemic. In 2021 online retail sales in Sweden increased by 20%, having grown by 40% in 2020. Although we are now seeing a slight slowdown for the first time in a long time, Swedish e-commerce has doubled in just a few years. The large increase has led to pent-up demand for logistics premises.

In the Gothenburg area the main logistics locations are in Hisingen, close to the Volvo companies' factories, the port, the railway and the E6 motorway, which are important links in the flow of goods from the continent up towards Norway. Other important logistics locations include the area around Landvetter airport and, slightly further afield, Viared, outside Borås. The latter has close links to e-commerce and Borås was historically a centre for the mail order industry.

In the second quarter Schenker signed a lease for 30,000 sq. m. in Sörred Logistikpark (our joint venture with Bockasjö). Lindex reported that it was investing in a new omnichannel warehouse of 40,000 sq. m. in Alingsås. In June, Castellum announced a letter of intent for a lease of 25,000 sq. m. to an unnamed e-commerce operator in Halvorsäng, next to Skarvikshamnen in Gothenburg. Meanwhile, Catena signed a lease for 8,700 sq. m. with MM Sports in Landvetter.

In the first quarter, Catena entered into a lease with Menigo for 42,250 sq. m. and invested SEK 607 million in Logistikposition Landvetter. Platzer and Bockasjö signed a lease with Volvo Cars for 22,900 sq. m. and Sportshopen for 24,300 sq. m. in Sörred Logistikpark, Torslanda.

A distinguishing feature of the market in Gothenburg is the continued imbalance between supply and demand, which is holding back the number of leases signed. This situation is expected to remain unchanged in the short to medium term and one consequence of this is that we have seen rent levels increase in both

Rental market, office space

Prime Rent (SEK/sq. m.)	Q2 2022	Q2 2021
CBD	4,150	3,700
City centre excl. CBD	3,400	2,800
Norra Älvstranden	2,800	2,800
Mölndal	2,500	2,000
West Gothenburg	1,300	1,200
East Gothenburg	2,500	2,500

Source: JLL, April 2022

Rental market, logistics

Prime Rent (SEK/sq. m.)	Q2 2022	Q2 2021
Stockholm Class A location	925	900
Gothenburg Class A location	825	680
Malmö Class A location	675	650

Source: Newsec/Cushman&Wakefield

Gothenburg and the nearby city of Borås. As a result, we are now also seeing rising rents.

Gothenburg property market, offices

The start to 2022 was marked by strong activity in the Swedish transaction market for office property. In the Gothenburg area the number of major deals was limited, however, and the city's share of the national transaction market was a record low 3%. However, the deals that took place pointed to stable, low required yields in

Property market, offices

Prime Yield (%)	Q2 2022	Q2 2021
CBD	3.50	4.00
City centre excl. CBD	3.90	4.25
Norra Älvstranden	4.30	4.25
Möndal	5.00	5.75
West Gothenburg	6.00	6.50
East Gothenburg	4.80	5.00

Source: JLL/Citymark

Gothenburg property market, industrial and logistics

The logistics market remained heated, with stable and low required yields. Newsec estimates that total Swedish transaction volume in industrial and logistics amounted to around SEK 20 billion in the period up to and including 9 June 2022, marginally lower than in the corresponding period in the previous year. There has been reduced interest from international investors compared with previous periods.

No major transactions took place in industrial/logistics in the Gothenburg area in the second quarter. Earlier this year, Capman

acquired two properties in Mölnlycke with a total floor area of 21,000 sq. m. In February, Revelop announced that it had acquired a 48,000 sq. m. property in Möndal, the bulk of which is let to KapAhl. At the end of March, NCC sold the logistics project Albatross in Arendal to Barings, in a deal valuing the property at SEK 530 million.

New production is booming, however. In the quarter Catena said that it intended to start work on phase 2 at Landvetter airport. Slightly further on along the motorway Riksväg 40, Logistic Contractor is building a facility in Ulricehamn. At the end of March, Balder and Next Step Group said they intended to establish a new logistics hub in Mölnlycke. The investment is said to be worth SEK 4 billion. Since most of the new production is built to order for tenants, the vacancy rate in the segment is low with regard to modern logistics premises. In addition to local transactions, we should mention Panattoni's acquisition from Kilenkrysset of 121.3 hectares of land for SEK 3.1 billion in the Stockholm region and in Skåne.

Interest in logistics facilities is reflected in the fact that required yields have fallen in recent years and in many cases are at the same level as for office property. The Covid-19 pandemic hastened the shift in retail from physical stores to e-commerce. According to Savills, the lowest levels in Europe are now as low as just over three per cent in prime locations in the UK, France and Germany. Because of a continued rise in demand and limited supply we estimate that yield requirements will remain low.

Property market industrial/logistics

Prime Yield (%)	Q2 2022	Q2 2021
Stockholm Class A location	3.30	3.90
Gothenburg Class A location	3.50	4.10
Malmö Class A location	3.75	4.25

Source: Newsec/Cushman&Wakefield



The share and shareholders

Platzer's shares have been listed on Nasdaq Stockholm since November 2013 and the shares are traded on Large Cap. The company's share price at 30 June 2022 was SEK 66.20 per share, corresponding to a market capitalisation of SEK 7,932 million based on the number of outstanding shares. In the first quarter, a total of 14.0 million (11.8) shares, worth a total of SEK 1,408 (1,325) million changed hands. Average daily turnover was around 71,000 (95,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares carrying 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares comprises 118,429 Class B shares.

In connection with the listing in November 2013, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs.

The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a SEK 718 million rights issue in which the shares were priced at SEK 30 each.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of adjusted income from property management after tax (20.6% flat-rate tax in 2021). Adjusted income from property management is income from property management attributable to the Parent Company's shareholders, excluding changes in the value of associates.

The Annual General Meeting on 23 March approved a dividend of SEK 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 each. The record dates are 25 March and 23 September.

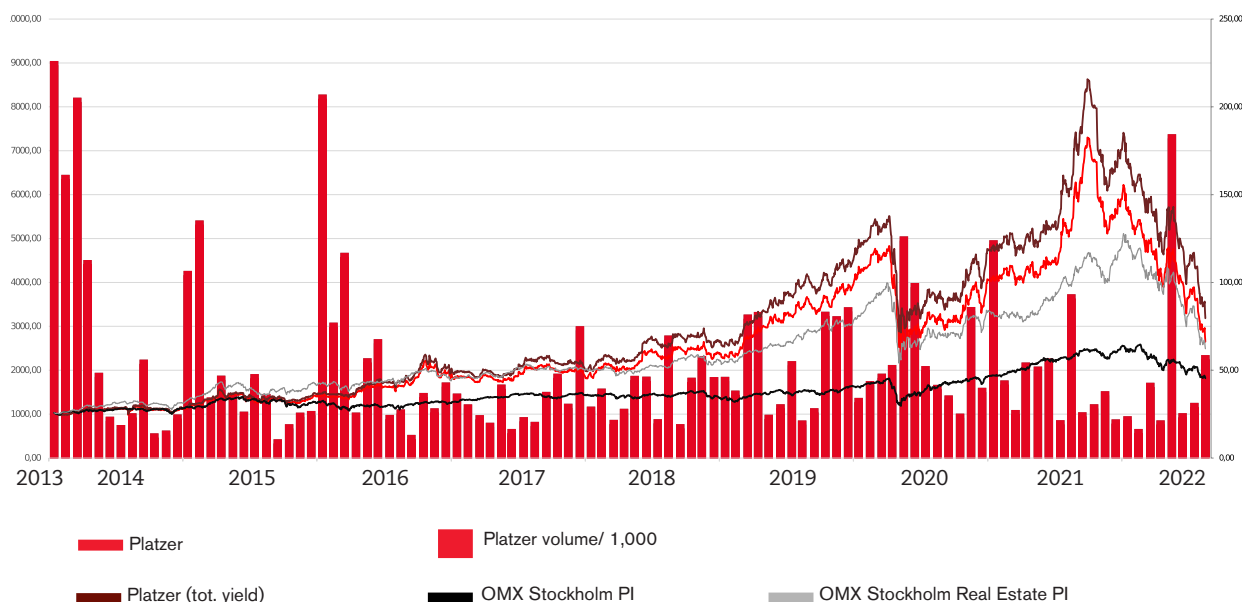
Ownership

The number of shareholders as at 31 May stood at 5,846 (5,614). Foreign ownership amounted to 11.9% of share capital. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

Platzer's primary information channel is the website platzer.se. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share and reports on corporate governance and financial data.

Platzer Fastigheter Holding AB (publ)



Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 May 2022

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & Co (formerly Ernström)	11,000,000	5,975,000	16,975,000	38.7	14.2
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte/Hobohm		18,869,970	18,869,970	6.3	15.7
Fourth Swedish National Pension Fund		10,668,274	10,668,274	3.6	8.9
Länsförsäkringar fondförvaltning AB		9,415,110	9,415,110	3.1	7.9
SEB Investment Management		5,867,543	5,867,543	2.0	4.9
Handelsbanken funds		5,797,578	5,797,578	1.9	4.8
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,978,038	2,978,038	1.0	2.5
Other shareholders		22,370,676	22,370,676	7.5	18.7
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Key ratios per share, SEK

	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021/2022 Jul-Jun
Share price at the end of the period	66.20	129.80	135.60	66.20
Net reinstatement value (EPRA NRV)	133.12	101.38	109.74	133.12
Net tangible assets (EPRA NTA)	127.85	97.63	105.63	127.85
Net disposal value (EPRA NDV)	116.33	84.62	92.37	116.33
Income from property management less nominal tax (EPRA EPS)	4.43	2.57	5.34	7.23
Profit after tax ¹⁾	26.16	6.49	14.24	33.90
Adjusted income from property management before tax ²⁾	2.73	2.63	5.39	5.45
Cash flow from operating activities	2.40	2.76	5.73	5.36
Dividend	-	-	2.20	-
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

¹⁾ There is no dilution effect as there are no potential shares.

Refers to result attributable to Parent Company's shareholders.

²⁾ Calculated in accordance with dividend policy, see description on page 26.

Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the company management since they facilitate evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures

should therefore not be viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures considered relevant.

The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as % of average equity, annualised amount given for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as % of the average value of investment properties and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate *	Rental income as % of rental value.
Property costs	Direct property costs, including running costs, maintenance costs and property tax, as well as indirect costs such as letting and property administration.
Rental income	Rents charged, including discounts and supplements, such as reimbursement of utility costs and property tax.
Rental value	Rental income plus the estimated market rent of vacant premises (in their existing condition).
Rental value, SEK/sq. m.*	Rental value divided by lettable area at the end of the period. The rental value is converted into an annual figure for interim periods.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Net reinstatement value per share (EPRA NRV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. Attributable to Parent Company's shareholders. See next page for calculation.
Net tangible assets per share (EPRA NTA)	Reported equity, including reversals of derivatives and adjusted for estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.
Net disposal value per share (EPRA NDV)	Reported equity, adjusted for the fair value of interest-bearing liabilities, divided by the number of outstanding shares at the end of the period.
Income from property management less nominal tax per share (EPRA EPS)	Profit before changes in value less estimated current tax divided by the average number of outstanding shares at the end of the period. Deducted tax has been calculated taking into account e.g. tax deductible depreciation/amortisation and investments.
Net lettings	Rental income from leases signed during the period, where any conditions of the lease are fulfilled, less rental income from leases terminated in the period. All discounts are included for new leases and are annualised on the basis of the lease term.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other key performance indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as % of rental income.

* These key performance indicators are operational and are not considered to be alternative performance measures according to ESMA guidelines.

Calculation of key performance indicators

	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021/2022 Jul-Jun
Interest coverage ratio (multiple)				
Operating surplus	467	451	923	939
Central administration	-30	-29	-58	-59
Interest income	0	0	0	0
Total	437	422	865	880
Interest expense	-107	-101	-209	-215
	4.1	4.2	4.1	4.1
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,706	4,062
Income from property management (annualised)	1,308	730		
Change in value, investment properties	2,539	500		
Change in value, financial instruments	609	114		
Total after tax	3,538	1,057	1,706	4,062
Average equity	12,503	9,876	10,340	12,051
	28.3	10.7	16.5	33.6
Long-term net asset value (EPRA NRV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	13,938	10,140	11,068	13,938
Reversal of deferred tax	2,540	1,864	2,020	2,540
Reversal of interest rate derivatives	-528	143	61	-528
Total	15,950	12,147	13,149	15,950
Number of shares, thousand	119,816	119,816	119,816	119,816
	133.12	101.38	109.74	133.12
Investment yield, %				
Operating surplus (annualised)	934	902	923	939
Average value of properties	26,493	23,481	24,303	25,671
	3.5	3.8	3.8	3.7
EPRA NTA - Net tangible assets per share, SEK				
EPRA NRV	15,950	12,147	13,149	15,950
Estimated deferred tax	-631	-450	-492	-631
Total	15,319	11,697	12,656	15,319
Number of shares, thousand	119,816	119,816	119,816	119,816
	127.85	97.64	105.63	127.85
EPRA NDV - Net disposal value per share, SEK				
Attributable to the Parent Company's shareholders:				
Equity	13,938	10,139	11,068	13,938
Total	13,938	10,139	11,068	13,938
Number of shares, thousand	119,816	119,816	119,816	119,816
	116.33	84.64	92.37	116.33
EPRA EPS - Income from property management less nominal tax per share, SEK				
Income from property management	654	365	756	1,048
Tax adjustments	-59	-86	-197	-169
Taxable profit	596	279	558	880
Current tax	-123	-57	-115	-181
Income from property management less current tax	533	308	641	867
Average number of shares	119,816	119,816	119,816	119,816
	4.43	2.57	5.34	7.23

Calendar

2022

Interim Report January–September 18 October at 08:00

2023

Year-end Report 2022 27 January at 08:00 (CET)

Annual General Meeting 23 March at 15:00

Interim Report January–March 19 April at 08:00 (CET)

For further information, please visit platzer.se or contact

P-G Persson, CEO, on +46 (0)734 11 12 22

Fredrik Sjudin, CFO, on +46 (0)721 27 77 78



As part of the future vision for the colourful Lilla Bommen area, we have created a lively, dynamic oasis in the inner square at Läppstiftet (Lipstick) in Gothenburg. This has been named Playce, partly because it is intended as a place for people to hang out, and partly because we wanted to create a playful, pleasant space. The square was created as a joint project by Platzer, Vasakronan and Castellum.

Platzer - the best locations in Gothenburg

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 81 properties with a total lettable area of 825,000 sq. m., worth SEK 27 billion.

Vision

We aim to make Gothenburg the best city in Europe to work in.

Business concept

Platzer creates sustainable values through ownership and development of commercial property in Gothenburg.

Financial targets

- Equity/assets ratio: > 30%
- Loan-to-value ratio: not to exceed 50% over time
- Annual increase in net asset value: >10%
(Net reinstatement value, EPRA NRV)
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%

Strategies

• District development

By taking a leading position in selected areas, we are taking responsibility for developing places that are built for people, achieve sustainable development and are home to the best workplaces in Europe.

• Growth

We create sustainable growth through:

- value added management of our properties
- active property, project and urban development
- strategic property transactions.

• Employees/organisation

We aim to be one of the best employers in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice.

Finance

Our financing must support sustainable growth, in the first instance without shareholders' contributions, ensuring that financing costs are effective over time and the Investment Grade rating is maintained.

• Customers

We create long-term relationships with customers by staying one step ahead, anticipating customers' needs and taking the initiative for solutions at every stage of the customer journey.

- We make it easy for customers to choose by offering clear and transparent packages.
- We retain our customers through active and professional dialogue on a daily basis.

Value creation

Platzer creates value through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.



MEDARBETARE



UTHYRNING OCH
FÖRVALTNING



FASTIGHETS-
TRANSAKTIONER



KAPITAL



FASTIGHETS, PROJEKT,
OCH STADSUTVECKLING



HÅLLBART VÄRDE



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